

# BUSINESS CONDITIONS

SEVENTH  
FEDERAL



RESERVE  
DISTRICT

Volume 7, No. 5

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FEDERAL RESERVE BANK OF CHICAGO

May 1, 1924

## BUSINESS CONDITIONS IN THE UNITED STATES

PRODUCTION of basic commodities decreased during March, and there was a recession in wholesale prices. Distribution, both at wholesale and retail, showed less than the usual seasonal increase and was smaller than a year ago.

**PRODUCTION**—The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variations, declined 3 per cent in March. Output was reduced by most industries and the decreases were particularly large in mill consumption of cotton and production of bituminous coal and copper. Daily average production of steel ingots, however, was larger than in any previous month. The level of factory employment was unchanged but some curtailment in working hours was evidenced by a decline of one per cent in average weekly earnings. Contract awards for new buildings in March reached

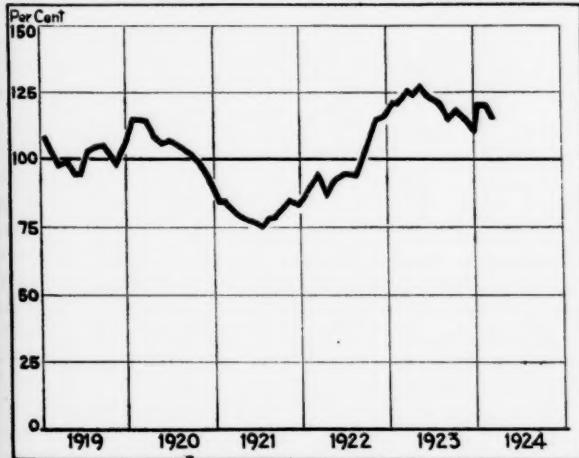
the highest total value on record, owing chiefly to a large increase in the New York district.

Estimates by the Department of Agriculture on the basis of condition on April 1 indicate a reduction of 4 per cent in the yield of winter wheat and of 6 per cent in the production of rye as compared with the final harvests in 1923.

**TRADE**—Shipments of commodities by railroads declined each week in March and carloadings were 4 per cent less than a year ago.

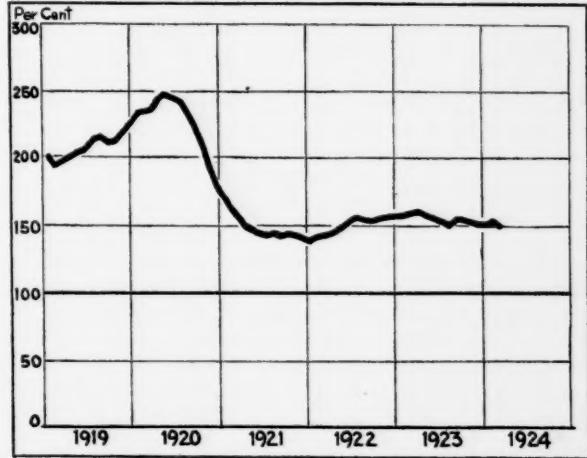
Wholesale trade increased slightly during March but was 8 per cent less than a year ago owing to decreases in sales of dry goods, shoes, and hardware. March sales of department stores were 8 per cent less than in March, 1923, and merchandise stocks at the end of the month were 8 per cent larger than a year ago. Sales of mail order houses also showed less than the usual seasonal increase

PRODUCTION IN BASIC INDUSTRIES



Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, March, 1924: 116.

WHOLESALE PRICES



Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by the Bureau). Latest figure, March, 1924: 150.

Compiled April 28, 1924

in March. Decrease in the volume of purchases at retail compared with last year is partly accounted for by the late Easter and the generally unfavorable weather conditions.

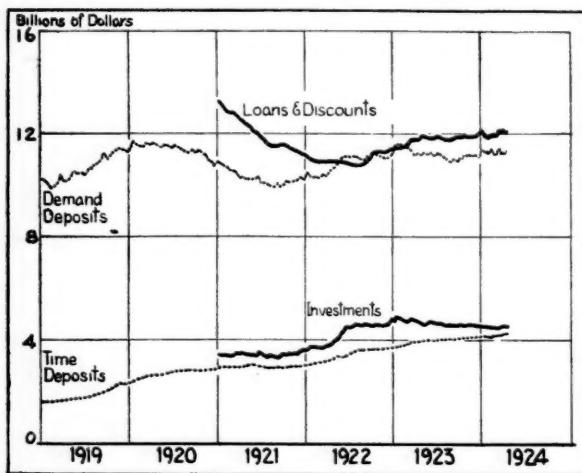
**PRICES**—Wholesale prices, as measured by the Bureau of Labor Statistics index, decreased slightly more than one per cent in March and were 6 per cent lower than a year ago. Prices of farm products, foods, clothing, chemicals, and house furnishings declined, building materials remained unchanged, while fuel and metals were slightly higher than in February. During the first three weeks of April quotations on pig iron, lead, coal, silk, and sugar declined, while prices of wheat, corn, and cotton advanced.

**BANK CREDIT**—Volume of borrowing for commercial purposes at member banks in leading cities, after increas-

ing during the early part of the year, remained constant at a high level between the middle of March and the middle of April. During the four-week period total loans of these banks were in larger volume than at any time in more than two years.

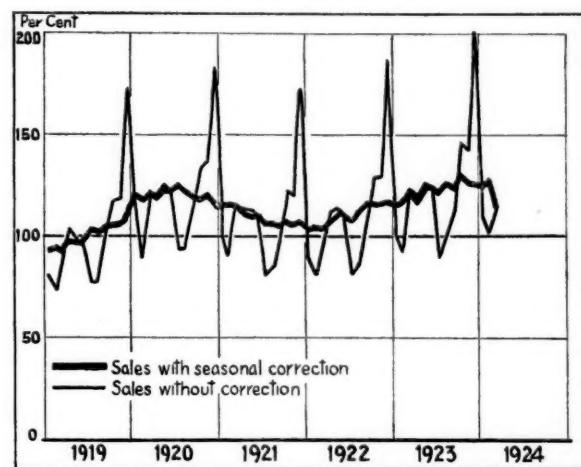
Discounts and investments of the Federal Reserve Banks, which on April 2 were slightly above \$1,000,000,000, declined by about \$125,000,000 during the first three weeks in April to the lowest point for the year. This decline represents a reduction in discounts and in the holdings of acceptances, while the volume of Government securities increased somewhat. Money rates in the New York market during the first three weeks in April were at about the same level as in the latter part of March. Prime commercial paper was quoted at 4½ per cent and 90-day bankers' acceptances at 4 per cent throughout the period.

MEMBER BANK CREDIT



Weekly figures for member banks in 101 leading cities. Latest figures, April 16, 1924: Loans and Discounts, 12,062 million; Investments, 4,550 million; Demand Deposits, 11,340 million; Time Deposits, 4,251 million.

DEPARTMENT STORE SALES



Index of sales of 333 stores in 117 cities (1919=100). Latest figures shown, March, 1924; with seasonal correction, 115; without seasonal correction, 115.

## BUSINESS CONDITIONS IN THE SEVENTH RESERVE DISTRICT

THE second quarter of 1924 opened with business in the Middle West reflecting the counter currents noted since the beginning of the year. Production and consumption continue large in volume, but forward business is still restrained by prevailing uncertainty and caution, and the usual spring developments are slow, in part retarded by unfavorable weather and the late Easter.

These factors tended to keep the total volume of industrial employment for March about the same as in February. Separate industries, however, followed different trends: iron and steel production for this district, as well as the volume of building contracts and permits issued, increasing; but automobile output maintaining only its February rate; and operations at meat packing plants and coal mines being curtailed.

In sales and unfilled orders, comparisons with the large volume of March, 1923, showed declines for most commodities, with here and there an increase appearing in the

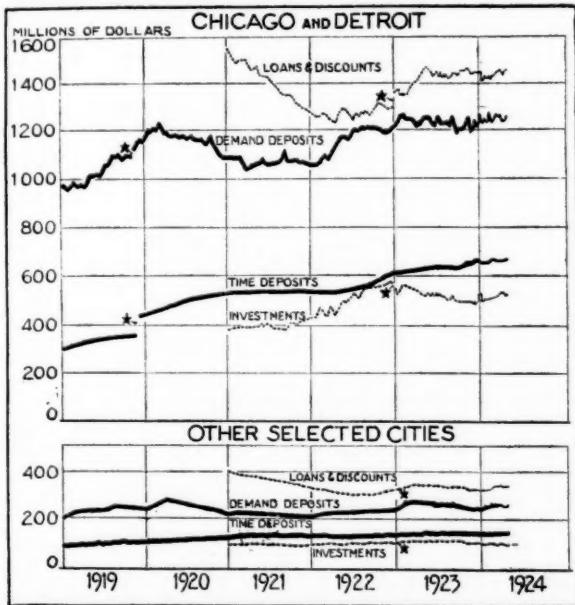
ratio of stocks to sales. Collections varied widely, the majority, however, being characterized as fair, although below a year ago. Prices trended downward during the month.

### CREDIT AND BANKING CONDITIONS

A normal seasonal demand for bank credit, met with an ample supply of funds, is coming from the majority of industries usually requiring money. Rates in Chicago have shown no fluctuation, time loans ranging from 4½ to 5½ per cent, collateral loans ruling at 5 per cent, and over-the-counter accommodations at 5 to 5½ per cent. Reports from several rural sections of the district, however, indicate heavy and even abnormal demand on some country banks, growing out of the combined influence of unseasonable weather retarding retail trade, and bad roads seriously handicapping the marketing of farm produce. These conditions have prevented any extensive liquidations by country banks.

Loans to member banks by the Federal Reserve bank exhibited a seasonal upward trend the last week of March and first week in April, dropping slightly on April 9 and further on the 16th and 23d, but are below the level at this time last year. Earning assets, while following the same general trend as loans to members, show greater shrinkage in volume from the same period of last year than that shown by loans, because of lowered holdings of certificates of indebtedness. On April 23, total earning assets aggregated \$121,000,000, a drop of about \$1,000,000 from the preceding week, whereas on the corresponding reporting dates of 1923 the figures were \$152,000,000 and \$160,000,000, respectively. A further decline in Federal Reserve note circulation took place in March and the first three weeks of April, the result of paying out of gold certificates in lieu of notes, rather than of a decrease in currency requirements, which normally expand at this season.

#### POSITION REPORTING MEMBER BANKS, 7TH DISTRICT



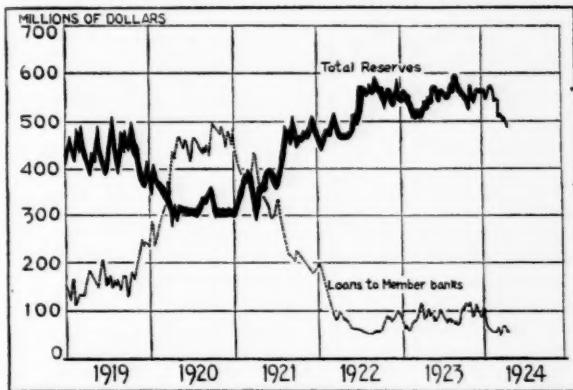
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Loans and discounts of reporting member banks in Chicago and Detroit moved steadily upward during March in response to usual seasonal demands, though the high point on March 26 was only \$6,000,000 above the level at the beginning of the year. In other selected cities the increase over the first of the year was heavier than in Chicago and Detroit. In comparison with 1923, loans and discounts of all reporting member banks in March and the first three reporting dates of April this year were greater in volume. Demand deposits of reporting members in Chicago and Detroit dropped sharply between March 26 and April 2. The employment of funds for tax payments, and the heavy withdrawals in Chicago prior to the April 1 tax assessment, account in general for this drop. Funds so withdrawn, however, are now finding their way back to Chicago and

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The report of condition of all member banks in the country as of December 31, 1923, recently published, shows an

#### POSITION FEDERAL RESERVE BANK OF CHICAGO



Latest figures shown, April 23, 1924, in thousands of dollars: Total Reserves, 482,693; Loans to Member Banks, 55,495.

increase in time deposits of over one billion above 1922, while demand deposits increased less than \$350,000,000. In the preceding year the increase in demand deposits had been over one and a half billion. In 1923, the gain in the aggregate of demand, time, and Government deposits was 5 per cent, or about \$1,130,000,000.

**Business Failures**—Business failures in the Seventh district in March changed little from February in number or in the volume of liabilities involved, the former increasing 3.3 per cent and the latter showing a 5 per cent decrease. Compared with the corresponding month of 1923, failures in March increased 23.6 per cent and liabilities 54.8 per cent. For the United States, 1,817 casualties were reported in March, or 5 per cent more than in February, but the aggregate of liabilities, \$97,651,026, exceeded February's by approximately \$60,000,000, or 170 per cent.

**Commercial Paper**—March sales of commercial paper by eight dealers in the district followed the upward trend evidenced in that month the last three years, a gain this year of 23.9 per cent above February; the same comparison last year showed a considerably smaller increase. Sales were greater by 15.8 per cent than those of March, 1923. Paper outstanding at the close of the period was 2.2 per cent larger in volume than on February 29, but considerably smaller than that at the end of March a year ago. Rates remained practically unchanged from February, although two reports indicated a slight easing tendency. Practically all of the paper sold at 4 3/4 per cent, high being 5 per cent and the low 4 1/2 per cent. Demand was better than a month ago and supply increased slightly, although it is

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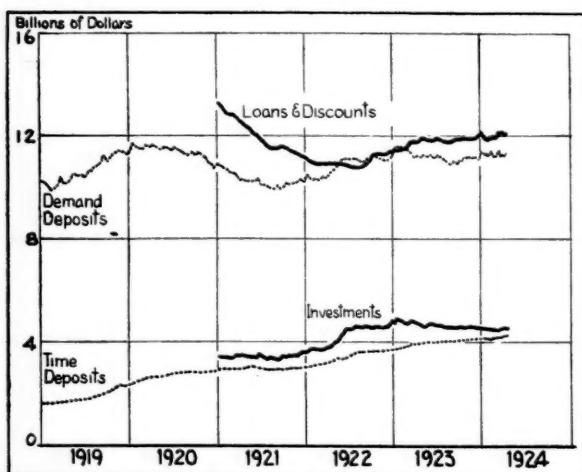
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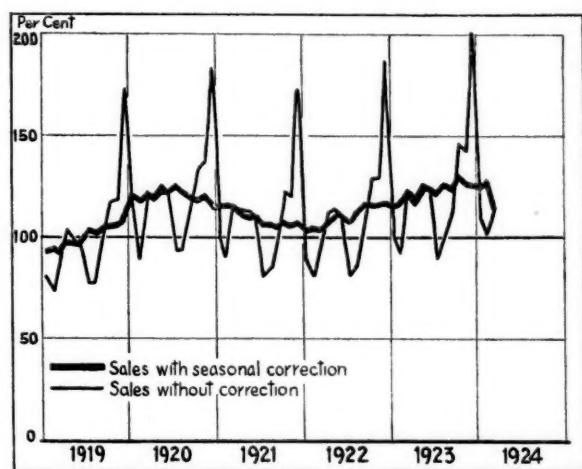
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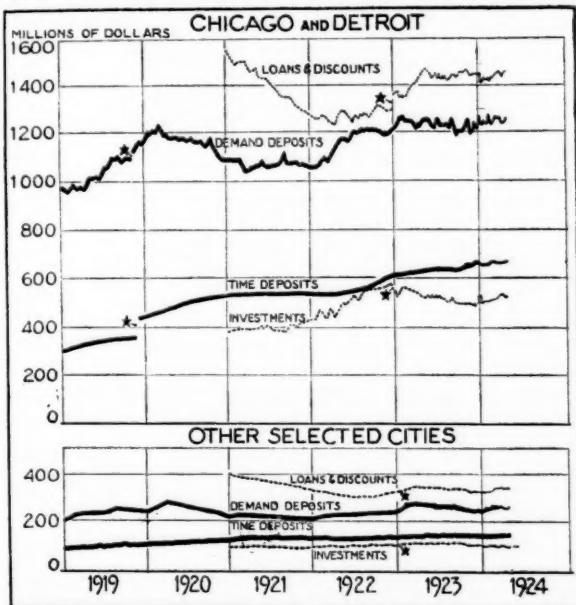
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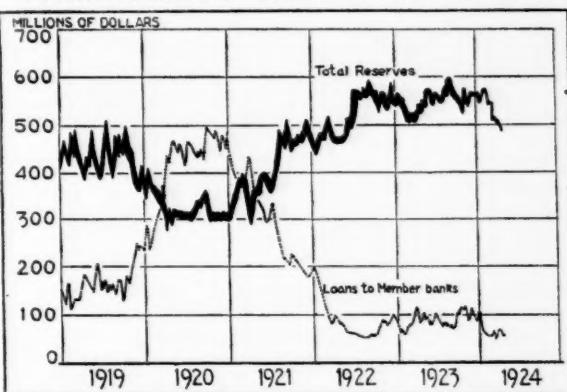
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still moderate as merchants continue to use credit conservatively.

**Open Bill Market**—Operations of five bill dealers in the open market during the four-week period ended April 9 increased 32.4 per cent in the aggregate volume of purchases and 1.9 per cent in sales, as compared with those in the preceding four weeks ended March 12, exclusive of transfers to and from branches of these dealers. Purchases from acceptors decreased 23.9 per cent, but this was more than offset by a four-fold increase in purchases from others. Sales to the Federal Reserve bank decreased markedly and those to local banks were 0.2 per cent smaller. Out-of-town banks bought a volume 9.8 per cent larger than in the previous period, while sales to others showed the most pronounced increase. Holdings at the close of the period were 5.3 per cent greater than on the date of the previous report.

The supply of bills, as well as demand, was moderately good, although a declining tendency was evidenced in both toward the close of the period. Helped by a good supply of money in Chicago, bills moved freely at the offered rates, the best demand being for 30- and 60-day maturities. Commodities principally involved were provisions, grain, agricultural implements, cotton, oil, and tobacco.

Rates in all maturities declined during the period, offered rates at the close of the period ranging from  $3\frac{1}{8}$  @ 4 per cent for short maturities to 4 @  $4\frac{1}{8}$  per cent for long-term. Bid rates at the close on maturities of 90-day and under were 4 @  $4\frac{1}{8}$  per cent, over 90-day,  $4\frac{1}{8}$  @  $4\frac{1}{8}$  per cent.

**Acceptances**—Following a rise for two months, the volume of acceptances executed by eighteen banks in the district declined 14.0 per cent in March. Purchases likewise were considerably smaller than in February, but sales increased 12.3 per cent. These items were all at a higher level than a year ago. Month-end holdings declined 35.3 per cent from those on February 29 and were considerably less than on March 31, 1923. The liability of the banks as acceptors on acceptances outstanding at the close of the month amounted to \$32,915,494, an increase of 18.3 per cent above February and 12.2 per cent over a year ago.

Operations of the Federal Reserve bank in the acceptance market were somewhat curtailed in March and purchases amounted to \$18,000,000 compared with \$21,900,000 in February and in March, 1923. Month-end holdings declined from \$36,000,000 to \$31,500,000 in the month under review compared with \$33,200,000 a year ago.

#### AGRICULTURAL FINANCING

Loans outstanding of twenty-two Joint Stock Land banks in the five states including the Seventh district on March 31 showed a gain of nearly \$3,000,000 over the aggregate on February 29, and those of four Federal Land banks in the same territory moved upward by approximately \$3,600,000, totaling \$134,325,090, as compared with \$130,681,740 at the end of February. Four Intermediate Credit banks, while operating in this district far less extensively than the Joint Stock or Federal Land banks, showed an increase of over \$90,000, the largest gain shown in any month since December, 1923.

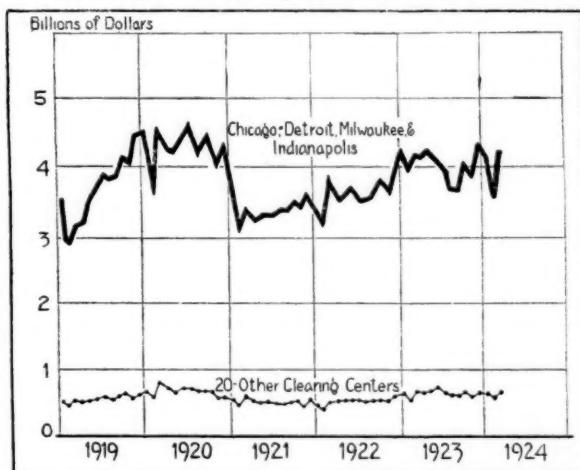
The table given below shows the distribution by states of outstanding loans of these banks as of March 31:

	JOINT STOCK LAND BANKS	FEDERAL LAND BANKS	INTERMEDIATE CREDIT BANKS
Number of Banks.....	22	4	4
Illinois .....	\$44,940,204	\$20,312,540	\$464,300
Indiana .....	29,336,020	29,117,500	6,962
Iowa .....	72,976,254	45,996,350	125,242
Wisconsin .....	4,333,700	22,187,500	137,630
Michigan .....	1,340,200	16,711,200	0
	\$152,926,378	\$134,325,090	\$734,134

#### VOLUME OF PAYMENT BY CHECK

For the Seventh district all centers reporting volume of check payment by clearing house banks showed gains over February, for which the greater length of the month, tax payments, and seasonal increases in various lines of business activity were responsible. In the four larger cities, Chicago, Milwaukee, Detroit, and Indianapolis, the aggregate for the month of March of \$4,201,707,000 represents a 15.1 per cent increase, and the corresponding advance in the twenty smaller centers was 14.2 per cent, involving a total payment by check of \$662,942,000. For the二十四 cities the gain was 14.9 per cent, with a total volume of \$4,864,649,000, compared with \$4,232,117,000 in February.

#### VOLUME OF PAYMENT BY CHECK Checks Drawn on Clearing House Banks, 7th District



Figures used are estimates for calendar months based on weekly reports to this bank. Latest figures shown, March, 1924, in thousands of dollars: Chicago, Detroit, Milwaukee, and Indianapolis, 4,201,707; 20 other clearing house centers, 662,942.

#### SAVINGS ACCOUNTS AND DEPOSITS

Savings accounts and deposits continued to increase during March, according to figures received from banks representing approximately 40 per cent of the savings deposits in this district. The expansion in the amount of savings deposits from March 1 to April 1 aggregated 0.9 per cent, while the average account gained 0.5 per cent during the same period. Compared with a year ago there was a gain of 7.9 per cent in the amount of savings deposits with a gain of only 0.7 per cent in the average account; in comparison with the 1920 average an increase of 21.1 per cent is shown in amount of savings deposits, while a decrease of 2.6 per cent was reported in the size of the average savings account.

Iowa, which was the only state to show a decline in the amount of its savings accounts, registered a decrease of 0.2

per cent, both in the amount of its savings deposits and in its average savings account. The average account in Illinois also declined, though less noticeably than in Iowa. Michigan continued to show greater improvement between March 1 and April 1 than any of the other four states in the district, having registered a gain of 2.1 per cent in the amount of savings deposits and 1.6 per cent in its average savings account.

#### BONDS AND INVESTMENTS

Trading in the bond market subsided during the first half of March, a condition partly attributable to the accumulation of funds for income tax payment and to anticipation of government financing. The latter half of the month,

however, the demand strengthened slightly with prices showing a small improvement. Short-term issues were in particularly good demand, especially from institutions and large investors, who have enjoyed a prosperous year and are not using the profits for business extension. The small investor still appears to prefer the long-time bonds. Outstanding in the existing demand are the public utility issues, as well as rails and equipment; industrials have not been particularly active and have shown signs of price recession; and foreign issues have been weak. The demand in the real estate market has been moderate with an upward trend appearing at the latter part of the month, in line with increasing activity in the underwritings on new construction, investment houses, however, exercising conservatism in an effort to discourage purely speculative construction.

### AGRICULTURAL PRODUCTION AND CONDITIONS

Statistics computed on the Government estimate of reduced acreage seeded last fall, and the lower April 1 condition of the plant compared with a year ago, indicate a smaller winter wheat production than the previous year for the five states lying principally in the Seventh Federal Reserve district. Based on the April 1 condition, the Bureau of Agricultural Economics forecasts a 1924 production of 549,415,000 bushels of winter wheat and 59,135,000 bushels of rye in the United States, compared with 572,340,000 bushels and 63,023,000 bushels, respectively, the final estimates for 1923.

The United States Department of Agriculture estimated that the farmers in this country had 10.8 per cent fewer breeding sows on April 1, 1924, than a year ago. The greatest decline in numbers was in the corn belt, Indiana, Illinois, and Iowa showing a falling off of about 12 per cent.

#### FLOUR

The increase over February of 4.2 per cent in total March output of thirty-nine flour mills in this district—wheat flour registering a gain of 4.9 per cent while other flour declined 2.1 per cent—was largely due to the fact that there was one more working day in March, in which month the operating ratio averaged 53.2 per cent of capacity compared with 53.1 per cent in February. Total flour production at these mills gained 17.7 per cent over a year ago when the operating ratio was 43.5 per cent, wheat flour showing an increase of 21.7 per cent and other flour a decline of 10.8 per cent.

Stocks of flour on hand March 31 were 5.0 per cent larger than at the end of February and 5.6 per cent greater than on the corresponding date last year, but wheat stocks showed declines of 13.0 per cent and 6.6 per cent, respectively.

March sales of flour increased 7.1 per cent in volume and 8.4 per cent in value over February, and comparison with the corresponding month a year ago showed an increase of 4.0 per cent in volume with little change in value.

#### GRAIN MARKETING

Grain receipts were smaller at interior primary markets during March than in February, wheat and oats falling slightly below the corresponding month of last year. Shipments of wheat and oats from these markets were slightly greater than in February, although the volume was less than in March, 1923. Corn moved out of primary centers in larger quantities during March than in the corresponding period a year ago, but the volume receded slightly from February. Chicago grain prices for March were easier than in the preceding month. The volume of futures traded in on the Chicago Board of Trade during March exceeded that in February. Foreign demand has been fair, with the volume of March exports of oats, rye, corn, and barley larger than during February and wheat smaller.

The visible supplies of wheat in the United States, Canada, and the United Kingdom aggregated 252,317,000 bushels on April 12, 1924, compared with 265,067,000 bushels on March 15, 1924, and 186,385,000 bushels on April 14, 1923.

#### VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES

Stocks in private and public warehouses, at principal points of accumulation, at lake and seaboard points, and in transit by water in the United States. Figures supplied by the Chicago Board of Trade.

	(In thousands of bushels)				
	WHEAT	CORN	OATS	RYE	BARLEY
April 12, 1924					
Warehouses and Afloat.....	56,673	22,319	14,076	21,503	1,162
Bonded .....	5,985	.....	1,208	1,115	200
March 15, 1924					
Warehouses and Afloat.....	61,656	25,052	18,063	21,641	1,531
Bonded .....	13,581	.....	1,616	1,500	110
April 14, 1923					
Warehouses and Afloat.....	45,476	26,897	23,073	18,415	2,565
Bonded .....	8,540	.....	1,660	1,718	985

#### MOVEMENT OF LIVE STOCK

Hog slaughter in March declined in accordance with the customary quarterly downswing which normally follows the January peak. For the first time this year the slaughter of sheep and hogs decreased as compared with that of the corresponding month of 1923.

#### LIVE STOCK SLAUGHTER

	CATTLE	HOGS	SHEEP	CALVES
Eight yards, Seventh district	218,605	991,036	224,044	131,144
March, 1924	205,950	1,067,454	222,353	114,323
February, 1924				
Public Stock Yards in U. S.				
March, 1924	632,886	2,975,596	719,010	358,083
February, 1924	601,360	3,277,376	725,266	314,045
March, 1923	610,571	3,233,638	805,096	345,138

The shipment of sheep, cattle, and calves back to the farms so far in 1924 continues less than in the early part of 1923, although this feeder movement of cattle and calves was slightly greater in March, 1924, than in the preceding month.

#### AVERAGE PRICES OF LIVE STOCK

Per hundred pounds at Chicago

CLASS	WEEK ENDED APRIL 12, 1924	MONTHS OF		
		MARCH	FEBRUARY	MARCH
Native Beef Steers (average)	\$10.05	\$ 9.55	\$ 9.30	\$ 8.85
Fat Cows and Heifers	6.80	6.05	5.55	6.25
Canners and Cutters	3.25	3.20	3.00	3.60
Calves	10.00	9.50	10.50	9.15
Stockers and Feeders	6.75	6.80	6.25	7.25
Hogs (bulk of sales)	7.40	7.35	7.10	8.20
Sheep	10.40	9.60	8.75	8.00
Yearling Sheep	13.40	12.50	12.45	11.60
Lambs	16.30	15.65	14.70	13.85

#### MEAT PACKING

Statistics compiled from reports sent direct to this bank by fifty meat packing companies in the United States show March sales in dollars 1.8 per cent below those in February. A recession of 3.8 per cent from March, 1923, in sales by these establishments is attributed to Easter being later in the year. Sales usually contract slightly during the Lenten period, after which season gradual expansion takes place until the annual peak is reached in October. March production was slightly lower than in the preceding month, but inventories at cold storage warehouses and packing plants in the United States showed the usual seasonal gain over those on March 1. April 1 holdings were somewhat larger than the average for that date in the preceding three years, although less than the five-year average for April 1. Employment declined 6.1 per cent in number, 7.5 per cent in hours worked, and 6.0 per cent in total payrolls in the period covered by the last pay date in March compared with the corresponding period in February.

Wholesale prices of lamb and dry salt pork were firmer at Chicago during March than in February; those of veal and lard were easier; prices of other edible products were

practically unchanged from those prevailing in the preceding month.

A combination of factors resulted in a lesser volume of meat and lard forwarded in March for export than in the preceding month, namely: unchanged condition of the meat trade in English markets where Danish and Dutch competition is keen, seasonal influences affecting export demand, and particularly, the difficulty experienced by German buyers in obtaining American exchange to finance their imports. Inventories of goods already abroad were indicated slightly greater on April 1 than at the beginning of March. Prices on the continent have been about on a parity with those in the United States, but in the United Kingdom the values realized on products from the United States have been below a parity with our domestic markets.

#### DAIRY PRODUCTS AND POULTRY

The seasonal upswing in creamery butter production, which normally reaches a peak in June, was started in March, as shown by an increase of 4.0 per cent over February, according to direct reports from representative producers in the Seventh district. These reports show a decline of 2.4 per cent from March a year ago. A gain in the output in the United States over the corresponding month in 1923, as well as a slight rise above February, is indicated by the statistics issued for March by the American Association of Creamery Butter Manufacturers. The Wisconsin factories produced about 2 per cent more cheese during the four-week period ended March 29 than in the preceding four weeks. Aggregate sales of creamery butter reported direct to this bank by representative companies in the district increased in volume 5.7 per cent over those in February, 1924, and 7.9 per cent over March, 1923.

Arrivals of dairy products were greater at Chicago during March than in the preceding month, but poultry receipts declined. Wholesale prices of dairy products trend downward, but those of poultry are firmer than in February. April 1 inventories of butter, cheese, and eggs were larger at cold storage warehouses in the United States than they were a year ago, but showed a seasonal recession from those of March 1. Poultry stocks were lower than on either March 1, 1924, or April 1, 1923.

#### FUEL AND POWER PRODUCTION

##### COAL

Bituminous coal production in the United States, which continued its downward trend during the latter part of March and early April, interrupted only by a slight increase during the week ended March 15, reached the low level of approximately 6,742,000 net tons during the week ended April 12. The most marked decline in output occurred in the week ended April 5, during which period production aggregated 6,826,000 tons, a reduction of 1,992,000 tons from the preceding week. Total March output was estimated by the Geological Survey at 39,909,000 tons, compared with 45,725,000 tons in February, and 46,802,000 tons the same month a year ago.

In the Seventh district, the percentage of time lost during March because of lack of orders was larger in the Illinois

and Indiana fields than in the preceding month, and it is reported that a number of additional mines have closed, while those continuing in operation have still further reduced their running time. Aggregate March production in the state of Illinois showed decreases of 27.8 per cent from February and 26.1 per cent from March, 1923.

The close of the coal year on March 31 brought little change in the market situation in this district. Although there has been some contracting for the coming year, this movement has proceeded more slowly than usual, and it is also reported that rather than enter the market to meet their current needs, many industrial users and railroads with large storage stocks, accumulated in anticipation of a possible strike in the central competitive fields, have continued to draw from these supplies during the past

month. With the advent of warmer weather and the consequent falling off in domestic demand, most mines began to accumulate cars of the larger sizes and were, therefore, forced to curtail operations, thus reducing the output of screenings and other fine coal. This decline in the supply of the latter sizes, accentuated by the demand caused by the miners' strike in the Southwestern states and by labor difficulties in Western Kentucky, lead to a little firming of fine coal, but the slight improvement was not sufficient to offset the downward trend in the prices of domestic sizes. The average spot price of bituminous coal, as compiled by *Coal Age*, continued to decline during the past month from \$2.18 for the week ended March 10 to \$2.07 for the week ended April 7. The average spot price in the following week was \$2.08. It is reported that a small volume of Pocahontas lump and mine-run has been taken by the domestic trade in the Middle West at prices of \$3.00@\$3.25 and \$200@\$2.25, respectively.

Anthracite production in the United States during the latter part of March was maintained at a weekly rate of about 1,940,000 net tons, with the exception of the week ended March 22 when the partial observance of St. Patrick's Day caused output to fall to 1,804,000 tons. The sharp decline to 1,548,000 tons during the week ended April 5, caused by the practically complete cessation of operations on Eight-hour Day, April 1, was followed by a partial recovery during the week ended April 12, when

1,856,000 tons were mined. It is reported that some anthracite has been moving to the Middle West since the price cuts of April 1.

### ELECTRIC ENERGY

While aggregate plant output and sales to industrial users were larger in March than in the preceding month, the increase over February's operations was not so pronounced as in 1923. Output rose, however, to the highest point in any of the five years for which figures have been reported to this bank, while sales were exceeded only in August, 1923. On the daily average basis the decreased output from February is in contrast to a rise last year, but in line with declines in years previous to 1923. The decline in the working day average of industrial sales from February is somewhat larger than last year.

#### CHANGES IN MARCH, 1924, FROM PREVIOUS MONTHS Compiled from direct reports to this bank from eight companies

	PER CENT CHANGE FROM		
	MARCH 1924	FEBRUARY 1924	MARCH 1923
Plant capacity (K.W.)	1,822,630	+2.2	+11.1
Plant output (K.W.H.)	598,836,817	+6.5	+10.2
Plant output (daily average— K.W.H.)	19,317,317	-0.4	+10.2
Peakload demand (K.W.)	1,432,392	+0.6	+15.1
Industrial sales (K.W.H.)	225,179,456	+1.1	+13.4
Industrial sales (working day aver- age—K.W.H.)	8,660,748	-2.8	+17.8
	MARCH 1924	FEBRUARY 1924	MARCH 1923
Ratio peakload demand to plant capacity	78.6	79.8	75.9
Load factor	56.2	56.8	58.7

### INDUSTRIAL EMPLOYMENT CONDITIONS

Total volume of industrial employment in the Seventh Federal Reserve district remained practically unchanged during the month of March. For 337 firms reporting direct to this bank, and representing an aggregate of 232,000 men, an increase of 0.1 per cent was recorded. In the state of Illinois, according to returns received through its Department of Labor from 1,203 manufacturing concerns, the March 15 figures showed 307,212 employed as against 307,227 a month earlier. Excluding the returns from the southern part of this state not within our reserve district, the remaining returns averaged a decline of 0.4 per cent. During the same period, Wisconsin averaged a gain of 1.7 per cent in manufacturing employment as reported through the Industrial Commission of that state.

Of twenty-nine industrial groups represented in the returns for the entire district, the majority showed increases for the month. Additional men were employed by the large iron and steel mills and by manufacturers of iron and

steel products in general, the expansion for 97 plants with an employment of 64,000 amounting to 1.5 per cent. The non-ferrous metals also increased their working forces, the mining of lead and zinc as reported for Wisconsin showing a gain of 30 per cent. Building and construction work, while not yet displaying any great spring expansion of activity, made increases in employment, as did also building supplies in general. The heaviest declines reported for the month were in meat packing, tanning, and in the manufacture of boxes and containers. Other industries showing a definite downward trend in employment were the manufacture of agricultural machinery and of musical instruments.

Reports generally indicate a surplus of common labor waiting to be absorbed with the resumption of outdoor work. Such work had not yet started on a large scale at the close of March. At the Illinois Free Employment offices, the number of applicants per hundred jobs was 157 in March, as against 155 in February.

### MANUFACTURING ACTIVITIES AND OUTPUT

#### AUTOMOBILE PRODUCTION AND DISTRIBU- TION

Production of automobiles during March, greater in the aggregate than in February, maintained approximately the same daily average. Total output increased over a year ago, but less extensively than was shown by the yearly comparisons of January and February. Statistics received from identical manufacturers representing practically complete February production show 348,287 passenger cars built during March, an increase of 3.6 per cent over February and 9.0 per cent above a year ago. Trucks built in

March by manufacturers reporting a February output of 30,399, numbered 33,061, a gain of 8.8 per cent over February and a drop of 2.9 per cent from March, 1923.

Actual sales of new automobiles and motorcycles at both wholesale and retail, which had been reported during the month ended April 1, aggregate \$178,650,108 for the five states including the Seventh Federal Reserve district, compared with \$120,589,386 reported up to March 1, a gain of 48.1 per cent, and \$134,835,941 for the corresponding month of 1923, a gain of 32.5 per cent. Actual sales of automobile trucks and motor wagons in these five states ag-

gregated \$14,581,703 compared with \$16,881,437 in the previous month, a decrease of 13.6 per cent; from the corresponding month of 1923, however, with an aggregate of \$13,093,414, a gain of 11.4 per cent was shown this year. Actual sales of automobile parts and accessories amounted to \$14,194,355 compared with \$7,588,721 in the preceding month, an increase of 87.0 per cent, while the comparison with the corresponding month a year ago shows actual sales of \$16,450,171, a loss of 13.7 per cent. These figures are not comparable with the March production or factory shipment figures.

Automobile production statistics reported by the Census Bureau show 348,396 passenger cars built during March compared with 336,363 in February. Trucks built during March amounted to 34,063 compared with 31,072 in February.

For the first quarter of this year, the aggregate production of automobiles reached 1,063,489 passenger cars and trucks, compared with 876,950 in the corresponding period last year, an increase of 21.3 per cent. Of this volume, 971,782 were passenger cars, an increase of 21.1 per cent, and 91,707 trucks, an increase of 23.3 per cent. Although production was being maintained at a higher rate in March than in the corresponding month a year ago, retail sales were considerably less and warehouses are carrying a larger number of new cars than a year ago. This may be attributed in part to the effect of the weather on business conditions generally. During April the retail delivery at Chicago, which is a distributing point, gained momentum, insufficient, however, to clear the warehouses, as new consignments continue to come from factories.

Reports to this bank from seventy-four dealers and distributors in the Middle West indicate a further increase in the number of new cars sold at wholesale as compared with the preceding month, but a shrinkage from the previous March; retail sales increased notably over February, but decreased compared with a year ago. Stocks of new cars on hand March 31 show a small increase over February 29, while the comparison with a year ago shows considerable gain. Sales of used cars were well in line with new cars sold at retail, increasing over February, but declining from March of last year. Salable used cars on hand March 31 increased over the preceding month and year, and represented 163 per cent of the number sold during March.

#### DISTRIBUTION OF AUTOMOBILES

Changes in March, 1924, from previous months

	PER CENT CHANGE FROM FEBRUARY 1924	MARCH 1923	COMPANIES INCLUDED FEBRUARY 1924	MARCH 1923
Number of new cars sold				
Wholesale	+16.8	-1.5	38	31
Retail	+74.5	-16.7	69	54
Value of new cars sold				
Wholesale	+22.7	-7.6	38	31
Retail	+69.3	-26.7	69	54
New cars on hand at end of month				
Number	+3.0	+63.2	74	48
Value	+1.5	+40.0	74	48
Used cars sold during month	+34.4	-7.8	68	52
Salable used cars on hand at end of month				
Number	+4.9	+25.4	69	42
Value	+0.4	-1.2	69	42

Shipments of automobiles during March reported by the National Automobile Chamber of Commerce were in larger carload volume than in February and March last year, although driveways decreased from the preceding month and were less by one-third than last year. The volume of

boat shipments was unchanged from February and considerably under March, 1923.

February exports of passenger cars from the United States amounting to 13,329 in number and \$9,527,171 in value represent gains of 5.7 per cent and 4.6 per cent, respectively, over January, while the February, 1923, comparison shows a gain of 50.6 per cent in number and 51.6 per cent in value. Trucks exported during the month numbered 1,704, valued at \$1,507,277, showing losses of 40.1 per cent and 18.7, respectively, from January. Compared with February a year ago the number remained practically the same, although the value rose 38.0 per cent.

Inventories of casings and inner tubes at the end of February were larger than those of January 31, according to the report of the Rubber Association of America.

#### CASTING FOUNDRIES

Shipments by casting foundries in the district in March increased extensively over those in the preceding month, exhibiting even a greater rise than in February, compared with January. Tonnage and value of shipments showed lessened volume of operations from a year ago, as was also the case in January and February; the total consumption of metal in March underwent a slightly larger contraction, in the year-to-year comparison, than in the preceding month.

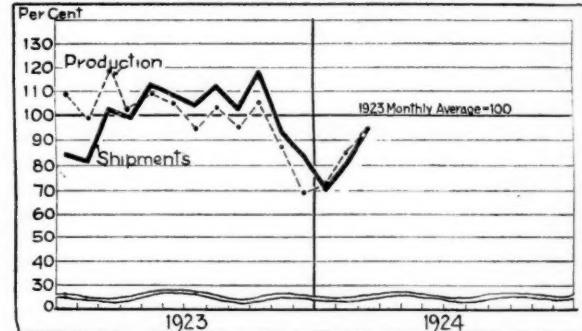
The larger proportion of commitments for metal placed by these foundries is for immediate delivery or early in the second quarter. Half of the foundries find collections fair and practically all of the others good.

#### CHANGES IN MARCH, 1924, FROM PREVIOUS MONTHS

	COMPANIES INCLUDED			
	PER CENT CHANGE FROM FEBRUARY 1924	MARCH 1923	FEBRUARY 1924	MARCH 1923
Pig iron consumed	+3.8	-1.9	29	26
Iron scrap consumed	-12.4	-23.4	29	26
Steel scrap consumed	+16.2	-28.8	29	26
Total tonnage consumed	+10.1	-24.1	29	26
Castings shipped (tonnage)	+22.8	-14.1	28	25
Castings shipped (dollars)	+17.6	-7.7	28	28

The accompanying chart is designed to bring out the fact that while shipments and production show the same trend for each month except January, 1924, the peak of production occurred in March, seven months before that of shipments, in October; also a fair portion of shipments from May, 1923, to January, 1924, were made from stocks built up in the first four and one-half months of 1923.

#### INDICES OF PRODUCTION AND SHIPMENTS BY CASTING FOUNDRIES, SEVENTH DISTRICT



Production measured by total metal consumption.  
Shipments based on dollar value.

Latest figures shown, March, 1924: Production, 91.8; Shipments, 94.5.

## STOVES AND FURNACES

The increase over February in March shipments by stove and furnace manufacturers was less extensive than in either 1922 or 1923. A marked shrinkage in orders took place, accentuating the trend in February, when only a slight decline from January was shown. Moulding room operations were in less volume than in February; a reversal of the movement in the same period of 1923 when an increase took place. Reporting manufacturers find collections fair.

### CHANGES IN MARCH, 1924, FROM PREVIOUS MONTHS

	Compiled from direct reports to this bank		COMPANIES INCLUDED	
	PER CENT CHANGE FROM FEBRUARY	MARCH	FEBRUARY	MARCH
Shipments	1924	1923	1924	1923
Orders accepted	+17.8	-2.2	17	17
Inventories	-17.7	-37.1	12	12
Operations (moulding room)	+ 6.4	+ 1.5	12	10
	- 3.0	- 7.9	15	14

## IRON AND STEEL

Restraint and conservatism continued to mark the attitude of purchasers in March, largely because of the comparative ease in obtaining prompt shipments. Despite this policy of buying for immediate needs, the aggregate bookings during the month were sufficient for the maintenance of large-scale operations, although toward the end of the month a slight tapering off in production was noted among a few scattered independents. Activity of railroads, particularly for track materials and rails, and demand for structural materials were the strong sustaining factors of the month. Total new business booked in March, however, was somewhat less than in February, and the unfilled orders of the United States Steel Corporation declined 2.6 per cent after advancing steadily since December. Hesitation on the part of buyers forced increased competition in some lines with the result that toward the close of the month a number of the smaller mills were making price concessions. The composite average of iron and steel prices declined slightly but steadily throughout the month. Since the third week in February, when the peak for the year was reached, the composite average has been falling and at the close of March was at the lowest point since the second week in January. The pig iron market experienced a month of exceptional dullness with buyers studiously avoiding forward commitments. Prices of pig iron remained fairly stable, although concessions were rather freely granted toward the close of the month. Shipments were maintained on a fairly large scale.

In the Chicago district operations at steel mills continued unabated; shipments went forward at a greater rate than in February; and new business was in excess of that of the preceding month. A tendency on the part of buyers toward limiting forward purchases was in evidence throughout the month and became more pronounced toward the close. With the exception of rails, on which deliveries in the third quarter are scheduled, most of the orders on the books of mills are for second quarter shipment. Prices in the district remained fairly stable, concessions being made only in a few isolated instances. Scrap metal prices declined throughout the month.

The daily rate of production of steel ingots in the United States during March made a new record, exceeding the peak established in April, 1923, by about one per cent and

rising 5.4 per cent above the February rate. The aggregate production of 4,145,829 tons during the month was 9.7 per cent greater than that of February and 2.4 per cent more than in March, 1923. Average daily production of pig iron rose 5.3 per cent for the country and 8.5 per cent for the Illinois and Indiana district above that of the previous month. The total production in March was 3,461,132 tons, an increase of 12.6 per cent over February.

**Zinc**—Following a decrease of 11.6 per cent in February, production of slab zinc in March was 47,775 tons, an increase of 8.7 per cent above that of the previous month. Total shipments were 52,893 tons, an increase of 11.5 per cent over those of February. Stocks declined 13.8 per cent. Reports from the Joplin district show weekly average shipments of zinc ore of 16,919 tons, the largest this year.

## AGRICULTURAL MACHINERY AND EQUIPMENT

Although the increase in sales during March over February was less marked in 1924 than a year ago because of smaller expansion in domestic sales by the power tillage group than in March, 1923, the figures, nevertheless, showed a continuance of the usual upward seasonal trend begun in February. In 1923 substantial increases were not shown until March. Sales normally reach a high point in May or June.

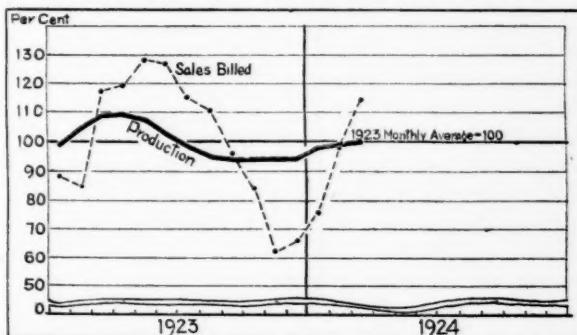
The total of March exports was greater than in the preceding month or in the corresponding period last year. Production rose slightly above February, the rate being about 63.5 per cent of the theoretical normal for March. Collections have been somewhat slow in parts of the corn and wheat belts, and in the middle Atlantic, south, and southwestern states.

### PRODUCTION AND SALES OF FARM EQUIPMENT IN U. S.

	Changes in March, 1924, from previous months		COMPANIES INCLUDED	
	PER CENT CHANGE FROM FEBRUARY	MARCH	FEBRUARY	MARCH
Domestic sales	+15.6	- 9.1	113	113
Sales billed for export	+24.1	+93.4	113	113
Total domestic and export sales	+17.0	+ 0.1	113	113
Production	+ 0.8	- 6.7	107	107

Sales based on dollar amounts. Production computed from employment.

### INDICES OF PRODUCTION AND SALES OF AGRICULTURAL MACHINERY AND EQUIPMENT IN THE U. S.



Production computed from employment.

Sales based on dollar value.

Latest figures shown, March, 1924: Production, 100.1; Sales billed, 114.7.

## SHOE MANUFACTURING, TANNING AND HIDES

Shoe manufacturers in the Seventh district report that production and shipments during March continued at approximately the same rate as in February. Both production and shipments were somewhat in excess of those in the corresponding month of 1922, although less than in March last year. Forwardings were 7.1 per cent greater than current production, while the aggregate of the unfilled orders reported by twenty-two companies was adequate for six weeks' business at their present rate of activity. Inventories on April 1 of twenty-eight companies were equivalent to 76.4 per cent of their shipments in March. Collections, especially from southern and northwestern sections of the United States, continued slow.

### CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN MARCH, 1924, COMPARED WITH PREVIOUS MONTHS

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	FEBRUARY 1924	MARCH 1923	FEBRUARY 1924	MARCH 1923
Production	-0.3	-14.6	32	32
Shipments	+3.9	-14.7	32	32
Inventories	-4.8	+10.5	29	29
Unfilled orders	+7.9	-11.0	23	23

A slight recession in leather production from that in February was indicated by the March returns from representative tanners in the Seventh district. March sales were about equal in total volume to those of the preceding month. Prices of calf have been a little easier; other leathers have not shown any material change in the last month.

Tanners in the district report that their purchases of raw material were smaller in March than in February. Although prices of green hides and skins declined from the February level, trading at Chicago continued on a limited basis. The large transactions in the early part of April

involved principally a movement of branded hides suitable for tanning into sole leather.

## FURNITURE

Activity in the furniture manufacturing industry was well maintained during March, according to figures from firms reporting to this bank which indicated a continuance of operation at an average of over 80 per cent of capacity during that month. Although orders booked showed a slight gain over February, the heavy shipments made during the month caused unfilled orders to decline 12.2 per cent, leaving approximately four weeks' business on hand on March 31; compared with a year ago, March shipments showed little change, while orders declined 10.3 per cent, and unfilled orders at the end of the month were 43.0 per cent smaller than on the corresponding date last year. Collections compared favorably with the February figure and were about on a par with those of a year ago.

## RAW WOOL AND FINISHED WOOLENS

The strength of foreign wool markets and the consequent further reshipment of bonded wools abroad were the dominant factors in holding domestic prices moderately firm until the first week in April when slight reductions were shown. According to direct reports from wool dealers in this district, March sales in most instances showed rather noticeable declines from February, and were also smaller than in March, 1923. It is reported that from 10 to 15 per cent of the new clip in the West has been purchased, though recently little contracting has been in evidence. Reports from woolen mills in this district indicate little change during March, either in production or demand for woolen goods.

## BUILDING MATERIALS AND CONSTRUCTION ACTIVITIES

Preparations for spring construction were indicated in the activity of building materials during March. The movement of lumber was unusually heavy, receipts at Chicago aggregating 342,665,000 feet and shipments 210,121,000 feet. These represented respective increases of 19.4 per cent and 2.4 per cent over February, and of 5.6 per cent and 17.9 per cent over March, 1923. Cement production was greater than for the corresponding month of any previous year, although shipments fell below those of a year ago. The ratio of production to shipments was 115.3 in comparison with 95.7 in March last year. Operations in the brick industry displayed signs of increased activity in the part of Illinois included in the Seventh Federal Reserve district, although conditions in this state have been good throughout the winter months. In Chicago, demand was as good as a year ago and plants continued to operate at capacity. The entire output has been absorbed by current needs; in fact, it has been difficult to keep up with the demand. Wherever any slackness has been reported in these industries, inclement weather and the bad condition of the roads are assigned as the chief causes.

Prices remained steady throughout the district with the exception of an increase of 2½ cents in cement quotations at Peoria and Indianapolis and a slight fluctuation in hardwood prices. Collections were reported as being satisfactory and there was no noticeable change in this situation.

## CONTRACTS AND PERMITS

The fresh impetus given to building activity with the approach of spring was reflected in the increased contracts awarded during March in this district. Total valuation was 32 per cent greater than in February, and 0.9 per cent above the same month last year. Contracts for residential construction increased 49.9 per cent over the preceding month and, although the gain over March, 1923, was only 0.5 per cent, the aggregate amount of contracts awarded for this purpose since the first of the year exceeded the 1923 total for the same period by \$13,276,604, or 22.1 per cent.

Contracts placed in Michigan and Illinois increased in comparison with the same month last year, while there was a marked decline in Indiana, Iowa, and Wisconsin. Inclement weather retarded construction somewhat in the last named states, but the generally lessened activity of business in Iowa and Indiana was also a contributing factor in the declines shown. March revealed a gain over February for all of these states except Indiana, where a decrease of 20 per cent was reported.

The estimated cost of permits issued by fifty cities in the district showed a considerable falling off from the March, 1923, totals for both Illinois and Indiana, but an increase of 107.7 per cent in the Wisconsin figures effected a gain of 1.5 per cent for the district as a whole. Milwaukee was a large factor in the estimates for this state, as permits is-

sued there amounted to \$5,079,081 in comparison with \$1,596,808 in February, and \$2,406,742 in March last year. The greater part of this increase was in residential construction. Chicago, Indianapolis, and Des Moines showed decreases from March, 1923, in the estimated cost of permits issued, but increases in number. The cumulative total for the

first three months in 1924 of the five large cities in the district was considerably below that for the same period in 1923, while figures for the forty-five smaller cities reporting to this bank showed a gain. For the fifty cities, March figures represented a total estimated cost of \$68,617,724, a gain of 60.6 per cent over February.

## MERCHANDISING CONDITIONS

### WHOLESALE TRADE

Total sales during the first quarter of 1924 for the five groups of wholesalers reporting to this bank were less in the aggregate than the corresponding 1923 volume. Except for shoes, however, the differences were slight, drugs showing 5 per cent less in total sales, dry goods 4, hardware 3, and groceries, in which less than half the stores showed declines, 1 per cent. Furthermore, in comparing the two years, the unusual expansion of the first three months of 1923 should be taken into consideration. Comparisons of 1924 with the opening quarter of 1922 show increases for all commodities except shoes. Drug, dry goods, and hardware sales were larger than in 1921.

For March alone, the majority of dealers in each group reported a smaller volume of business than in 1923—drugs and shoes continuing the declines noted in the two preceding months, hardware and groceries averaging the second decreases for the year, and dry goods, which until March had maintained their 1923 level, showing next to the largest decline.

The dry goods group also registered the only decrease from February, a significant trend in view of the large increases usually expected at this time of year. For the other commodities, gains over February were smaller than corresponding changes in 1923, partly on account of the extra day in February and the fifth Sunday in March this year. Then, too, cold weather and bad roads continued definitely deterring factors throughout March, especially to rural trade. These influences likewise affected collections, none of the groups showing so high a ratio of March collections to February sales this year as last.

The hardware inventory index rose to a new level March 31, the increase at this time being a customary seasonal feature in preparation for spring shipments. For both hardware and groceries, stocks are being carried in about the same proportion to sales as last year. Drug, shoe, and dry goods inventories, however, are higher.

### DEPARTMENT STORE TRADE

For the first time in two years, department stores reporting to this bank failed to show larger total sales than for the corresponding month of the preceding year. Factors contributing to this unfavorable comparison of March, 1924, with a year ago were adverse weather conditions, the one less trading day in March this year, and the later date of Easter. The same influences affected the seasonal expansion over February, normally the second or third largest increase of the year.

Collections similarly were retarded, the 43.6 percentage ratio of March collections to accounts outstanding at the end of February comparing with 46.8 last year. Accounts on the books were reduced during February by 7 per cent, which is a smaller rate of decrease, however, than noted in

1922 and 1923, in both of which years March 1 was the lowest point.

All but three reporting stores were carrying heavier stocks at the end of March than on February 29, the average increase for the district as a whole amounting to 11 per cent, and raising the index to 132. This point reflects individual gains over March 31, 1923, by most of the firms and indicates in comparison to sales a larger margin of goods carried than last year. Outstanding orders dropped during the month from 8.6 per cent of 1923 purchases to 7.9 per cent.

### CHAIN STORE TRADE

March retail grocery trade, as reflected by sales of three chain store systems reporting to this bank, was 6 per cent larger in total volume than during the previous month, none of the firms, however, maintaining their March, 1923, rate of expansion over February. Drug chains likewise showed smaller increases than noted last year, and musical instrument sales decreased from both February and from March, 1923. Total sales for the first quarter of 1924 are ahead of a year ago for all but musical instruments and one grocery firm.

### MAIL ORDER TRADE

Chicago's two leading mail order houses reported satisfactory March business. On account of the late Easter and the unfavorable weather, however, combined sales averaged the smallest gain over February in four years, and showed the first decrease from the previous year since August, 1922. A tendency toward smaller orders is in evidence.

### TRANSPORTATION

The steady rise in earnings of Class I railroads during January and February of this year would indicate that the railroads are in a stronger position than they were during the earlier months of last year. Net operating income during February was \$71,191,600, representing an earning of 6.28 per cent on the tentative valuation, compared with 3.76 per cent for February a year ago; the average for January and February of this year was 5.32 per cent, compared with 4.70 per cent for the corresponding period in 1923. The unusual volume of traffic during the first two months of this year was sustained during March. The high level of freight loadings combined with the operating economies effected by the managements have brought revenues so far this year closer to the 5.75 per cent rate established by the Interstate Commerce Commission as a "reasonable" return.

Purchases of new equipment in March, particularly of rolling stock, receded considerably from those of February, for which month they were the largest since the early part of 1923. In each of the first two months of 1924 the number of new cars placed in actual service substantially exceeded those retired.

## MONTHLY BUSINESS INDICES COMPUTED BY FEDERAL RESERVE BANK OF CHICAGO

(Index numbers express a comparison of unit or dollar volume for the month indicated, using the monthly average for 1919 as a base, unless otherwise indicated. Where figures for latest month shown are partly estimated on basis of returns received to date, revisions will be given the following month. Data refer to the Seventh Federal Reserve district unless otherwise noted.)

	No. of Firms	March 1924	Feb. 1924	March 1923	Feb. 1923		No. of Firms	March 1924	Feb. 1924	March 1923	Feb. 1923
<b>Employment—</b>											
Iron and Steel Products:											
Number Employed .....	97	91.5	89.9	92.4	90.8						
Amount of Payroll.....	97	92.9	89.8	91.6	83.9						
All Industries:											
Number Employed .....	337	96.9	96.1	97.2	95.5						
Amount of Payroll.....	337	115.5	112.6	111.8	102.4						
Meat Packing—(U. S.)—											
Sales (in dollars).....	63	86.1	87.7	90.3	85.2						
Casting Foundries—											
Shipments (in dollars).....	29	96.9	82.4	105.0	83.4						
Stoves and Furnaces—											
Shipments (in dollars).....	19	96.7	82.2	98.6	73.9						
Agricultural Pumps—											
(U. S.)—											
Shipments (in dollars).....	20	98.9	94.3	105.8	88.0						
Agricultural Machinery											
& Equipment—(U. S.)—											
Domestic Sales (in dollars) ..	131	111.8	96.7	125.7	89.6						
Exports (in dollars).....	131	131.0	105.6	68.6	58.9						
Total Sales (in dollars) ..	131	114.7	98.0	117.2	85.0						
Furniture <sup>3</sup> —											
Orders (in dollars).....	23	140.8	136.4	162.2	140.4						
Shipments (in dollars).....	23	175.4	141.8	168.4	151.7						
Shoes <sup>4</sup> —											
Production (in pairs).....	36	147.3	147.7	179.1	153.7						
Shipments (in pairs).....	36	158.0	152.1	189.7	159.7						
Freight Carloadings—											
(U. S.)—											
Grain and Grain Products...		104.7	125.4	103.6	104.8						
Live Stock .....		92.4	99.5	92.0	94.9						
Coal .....		100.3	116.7	112.8	114.8						
Coke .....		145.2	139.7	166.5	165.0						
Forest Products .....		142.0	139.7	130.8	117.4						
Ore .....		31.4	25.4	36.6	25.9						
Merchandise and											
Miscellaneous .....		123.1	114.6	119.4	107.5						
Total .....		113.7	112.9	113.7	105.9						
Iron and Steel—											
Pig Iron Production: <sup>5</sup>											
Illinois and Indiana.....		152.5	140.6	129.5	124.3						
United States .....		133.3	126.5	135.7	127.6						
Steel Ingot Production—											
(U. S.) <sup>6</sup> .....		141.4	134.1	132.9	127.7						
Unfilled Orders U. S. Steel											
Corp. .....		79.8	82.0	123.5	121.5						
Automobiles—(U. S.)—											
Production:											
Passenger Cars .....		252.1	243.4	231.3	187.8						
Trucks .....		127.9	117.6	131.8	82.8						
Shipments: <sup>8</sup>											
Carloads .....		259.5	249.6	215.0	172.9						
Driveaways .....		105.9	108.5	160.5	111.1						
Boat <sup>7</sup> .....		14.7	12.6	56.3	26.0						
Sales (7th District)—											
New Automobiles .....		177.1	119.5	133.6	100.8						
New Automobile Trucks..		56.5	65.4	50.7	46.0						
Parts and Accessories....		60.3	32.2	69.9	64.4						
Stamp Tax Collections <sup>9</sup> —											
Sales or Transfer of Capital											
Stock .....		148.2	103.5	351.2	267.0						
Sales of Produce on Ex-											
change—Futures .....		28.9	31.2	52.9	57.6						

1. Monthly average 1920-1921=100; 2. Monthly average 1923=100; 3. Monthly average 1919-1920-1921=100; 4. Monthly average of mean of production and shipments in 1919=100; 5. Average daily production; 6. Monthly average 1920=100; 7. Base figures (1920) partly estimated; 8. First Illinois internal revenue district; 9. Monthly average receipts 1919=100.

